



#1000, 407-2nd Street SW
Calgary, Alberta T2P 2Y3
Telephone: (403) 261-2890
Fax: (403) 265-2223
E-mail: info@celticminerals.com
Web Site: www.celticminerals.com

Trading Symbol: CME:TSX-VEN
Shares Outstanding: 59,992,626

Press Release #09-07
Date: August 28, 2007

CELTIC MINERALS GRANTS OPTIONS

Celtic Minerals Ltd (CME:TSX-VEN) is pleased to announce that, subject to regulatory approval, it has granted a total of 1,000,000 options at an exercise price of \$1.03. The issued options comprise: a total grant of 750,000 options to Directors and Officers, a total grant of 200,000 options to employees, and a total grant of 50,000 options to its Corporate Relations firm, Ardent Capital Inc. With this grant of options the company has a total of 3,785,000 options granted, equating to 6.30% of the issued and outstanding shares.

Celtic encourages the public to visit its website at www.celticminerals.com for additional information on the various projects or to email us at info@celticminerals.com to be added to the Company's e-mail list for press releases and updates.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Paul Lipoth, Corporate Relations
Celtic Minerals Ltd.
Phone: (403) 261-2890 x.233
Fax: (403) 265-2223

Barry Greene, Vice President, Exploration
Celtic Minerals Ltd.
Phone: (709) 489-6480
Fax: (709) 489-7092